

- Information Memorandum-

Description, Condition and Major Characteristics of Warrants of
M Vision Public Company Limited No.1 (MVP-W1)

Number of Warrants 99,999,969 units

Reserved Shares 99,999,969 shares

Allocation of Warrants allot to the Company's existing share market price of Company's ordinary shares \$ in proportion (Right Offering) at the ratio of 2 existing ordinary shares per 1 unit of warrant. In case there are any fraction from the calculation, such fraction shall be disregarded. The Company determine the list of eligible shareholders who are entitled to have the right to receive the warrant is scheduled on May 24, 2021. In case, there are warrants remained from the allotment, the remainders will be disregarded by the Company (if any). Therefore, the final outstanding balance of the warrants will be equal to the number of the warrants duly allotted to the existing shareholders.

Major Holders As at July 7, 2021

Name	No. of warrants	% of present listing Warrants
1. Cherdpunt Group	22,291,800	22.29
Mr.Opas Cherdpunt	20,020,000	20.02
Mr.Tharworn Cherdpunt ^(A)	2,161,300	2.16
Ms.Prapimpan Lertsirisin ^(B)	110,500	0.11
2. Mr.Sura Khanittaweekul	19,451,650	19.45
3. Mr. Satit Phawasutthiphan	6,374,250	6.37
4. Suwanpinij Group	5,150,100	5.15
Mr.Teerawat Suwanpinij	5,150,000	5.15
Mrs.Pusanisa Suwanpinij ^(C)	50	0.00
Ms.Jatuphon Suwanpinij ^(D)	50	0.00
5. Mr.Tharatorn Yuangbundit	4,225,000	4.23
6. Mr,Buncha Phantumkomol	3,690,100	3.69
7. Mr.Kitisak Jampathipphong	3,000,000	3.00
8. Mr.Perajed Suwannapasri	2,972,300	2.97
9. Mr.Sitthichoke Nopchinabutr	2,064,000	2.07
10. Thai NVDR Company Limited	1,632,750	1.63

Top 10 MVP-W1 10 holders	70,851,950	70.85
Others	29,148,019	29.15
Total MVP-W1 holders	99,999,969	100.00

Note : Such family shareholding grouping is beneficial for disclosure only and is not for consideration of Acting in Concert as stated in no.2 under Notification of the Capital Market Supervisory Board no.TorChor.7/2552 Re : Acting in Concert as a result of the nature of a relationship or behavior and requirements under Section 246 and 247

- (A) Father of Mr.Opas Cherdpunt
- (B) Spouse of Mr.Opas Cherdpunt
- (C) Spouse of Mr.Teerawat Suwanpinij
- (D) Brother of Mr.Teerawat Suwanpinij

Exercise Right of Warrants

- Warrant holders will be able to exercise their rights to purchase the Company's shares by 5 times ("Exercise Date") as follows. The first exercise date is on September 30, 2021 and the last exercise date is the date that the Warrants are of 2 years from the date of issuance, which falls on July 6, 2023.

No 1, exercise date is on September 30, 2021

No 2, exercise date is on December 30, 2021

No 3, exercise date is on June 30, 2022

No 4, exercise date is on December 30, 2022

Lastest, exercise date is on July 6, 2023

In the event that any exercise date does not fall on a business day of the Company, the exercise date will be scheduled to the business day before such exercise date. The last exercise date shall be the day on which 2 years have passed from the date of issuance. In the event that such date does not fall on a business day, it will be the preceding business day prior to such an exercise date. The warrant will be terminated from the listed securities on the next day from the last exercise date.

There is no Put Option in the Warrant issued by the Company that authorizes the Company to request Warrant holders to exercise their rights before the periods as stated in the Warrant.

- When exercising the Warrants, the Warrant holders can exercise the whole owned warrant amount or partially. For the remaining warrants which were not exercise within the last exercise date, the Company will deem the mentioned Warrants are not intended to be exercised and will be terminated.

3. Notification Period for Exercise of Warrants

3.1 Each Notification to the Exercise the Warrants (except for the last exercise date)

The Warrant holders who intend to exercise the rights under the Warrants to purchase the newly issued ordinary shares of the Company shall notify the intention to exercise its right under the Warrants pursuant to the methods and procedures in exercising the rights ("Intention to Exercise of Rights") during 9.00 to 15.30 hours within within 5 business days prior to each exercise date ("Notification Period for Exercise of Warrants")

The Company will not close the Registration Book to suspend the transfer of the Warrants to determine the rights of the Warrant holders to exercise their rights to purchase the newly issued ordinary shares of the Company. The Company will inform information and additional details regarding the Exercise Date, the period for notification of intention to exercise, exercise ratio, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place to exercise through the SET's information distribution system (SETLink) in order to inform the Warrant holders in advance within **5 business** days prior to the starting date of each notification period.

3.2 Notification to Last Exercise the Warrants TheLast Exercise Date

The Warrant holders who intend to exercise the rights under the Warrants to purchase the newly issued ordinary shares of the Company shall notify the intention to exercise the rights in accordance with the methods and procedures in exercising the rights ("Intention to Exercise of Rights") during 9.00 to 15.30 hours within within **15 days** prior to the Last Exercise Date ("Notification Period for the Last Exercise of Warrants").

The Company will inform information and additional details regarding the Last Exercise Date, period of notification of the last exercise intention, exercise ratio, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place of exercise through the SET's information distribution system (SETLink) in order to inform the Warrant holders in advance within 15 business days before the Registration Book closing date to suspend the transfer of the Warrants as well as sending the letter to the Warrant holders. According to the names of the Warrants listed on the Registration Book on the closing date of the Last Exercise Date, The Company will close the Registration Book to suspend the transfer of the Warrants for 21 days before the Last Exercise Date and the Stock Exchange will post the suspension sign (SP) to prohibit the trading of Warrants 2 business days prior to the closing date of the Registration Book or any other period specified by the Exchange for the posting of a temporary prohibition mark (SP) to prohibit the trading of Warrants.

In the event that date of closing the Registration Book to suspend the transfer of the Warrants is not on the business day of the Stock Exchange, the date of closing the Registration Book will be rescheduled to Business Day before the closing date of the Registration Book. The Warrants will be suspended until the Last Exercise Date.

Adjustment of Exercise Price and Exercise Ratio

In order to secure the benefits of the Warrant holders, not to be inferior than before. The Company will adjust the exercise price and / or the exercise ratio of purchasing the newly issued ordinary shares including the Terms and Conditions of the Warrants as one of the following events occurs.

1. When the Company adjusts the par value of ordinary shares as a result of share split or reverse share split of the previously issued-shares. The adjustment of the exercise price and and the exercise ratio will be effective as disclose through the SET's information distribution system (SETLink). The Company will notify of the adjustment of Warrant conditions through the SET's information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective.

(1) The exercise price will be adjusted according to the following formula:

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

where

Price1 is the new exercise price after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

Par1 is the new par value of the ordinary shares after the adjustment

Par0 is the par value of the ordinary shares before the adjustment

2. When the Company offers newly ordinary shares to the existing shareholders and/or by way of public offering and/or private placement in the case "the net price of newly ssued ordinary share" is lower than 90 percent of "the market price of the Company's ordinary shares", the adjustment of the exercise price and and the exercise ratio will take effect immediately, starting from the first date that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (the first date that the SET posts XR sign) in case of rights offering to the existing shareholders (Right Issue) and/or the first date of the public offering and/or private placement (as the case may be). The Company will notify of the Adjustment of Warrant Conditions through the SET's information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective (or the date of signing).

In this regard, "the net price of newly issued ordinary share" is calculated from the total fund raising of newly ordinary share deducting the direct expenses from the offering (if any) divided by the total number of newly issued ordinary shares.

Nevertheless, if the offer of new shares is made for more than 1 offering price for ordinary shares at the time with the condition that the subscriptions must be made for all, the price of the share must be calculated using

all the offering prices to derive at the net offering price per share of the newly issued shares. But if the offerings are not in the condition that the subscriptions must be made for all, only the offering price that is lower than 90 percent of "the market price of the Company's ordinary shares" must be calculated the adjustment.

"The market price of the Company's ordinary shares" is determined to be in equivalent to the total trading value of the Company's ordinary shares divided by the total trading volume of the Company's ordinary shares that were traded during the duration of 15 consecutive business days prior to the date that is used for the calculation.

"The date used for the calculation" is the first date that the purchasers of the ordinary shares do not be entitled to obtain the rights to subscribe to the newly issued ordinary shares offering (first date that stock exchange post "XR" sign) to the existing shareholders (Rights Issue) and/or the first date of the offering of new shares by way of public offering and/or the first date that has been agreed to sell and purchase newly issued ordinary shares to a private placement, as the case may be.

In case that "The market price of the Company's ordinary shares" cannot be obtained because there were no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

"Fair Price" is the valuation price by financial advisory which Securities and Exchange Commission (SEC) approved.

(1) The exercise price will be adjusted according to the following formula:

$$Price1 = Price0 \times \frac{[(Ax MP)+BX]}{[MP(A+B)]}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP(A+B)]}{[(Ax MP) + BX]}$$

where

Price1 is the new exercise prices after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

MP is the market price of the Company's ordinary shares

A is the number of fully paid-up ordinary shares as of the date before book closing date for the right to subscribe for the newly issued ordinary shares for existing shareholder and / or the day prior to the first date of the offering of the newly issued ordinary shares to the public and/or in the case of offering ordinary shares to private placement, depending on the case

B is the number of newly issued ordinary shares offered to the existing shareholders and/or by way of public offering and/or private placement (as the case may be)

BX is the total proceeds, after deducting the expenses issuing the securities (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement (as the case may be)

3. When the Company offers any newly issued securities to the existing shareholders and/or to public offering and/or private placement, which these newly issued securities can be converted / exchange to ordinary shares or the right to purchase ordinary shares (“newly issued of Convertible Securities”) such as convertible debenture or warrant for purchasing ordinary share or the right to purchase newly issued shares that are transferable (TSR) where “the net price of ordinary share of newly issued ordinary shares to accommodate those rights” is less than 90 percent of “the market price of the Company’s ordinary shares”.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first date that the purchasers of the ordinary shares will not be entitled to subscribe for any newly issued securities, that provide the holders the rights to convert or exchange for ordinary shares (The first date that the sign “XW” is posted), via offering to the existing shareholders (Right Issue) without charge and/or the first date that the purchasers will not be able to subscribe any new issue convertible securities / exchanging to ordinary shares or granting the right to subscribe the ordinary shares in the event that it is an offering to the existing shareholder (Right issue) and /or the first date that the purchasers will not be able to subscribe any new issue convertible securities / exchanging to ordinary shares or granting the right to subscribe the ordinary shares in the event that it is an offering to the public and / or in case of offering to private placement and / or the first date that the purchaser of securities is not entitled to receive the warrant for the transferable capital increase shares. (The first date that the Stock Exchange of Thailand posts the XT sign in case the Company issues a warrant to purchase newly issued shares that are transferable (TSR)) The company will notify of the Adjustment of Warrant Conditions through the SET’s information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective (or the date of signing).

“The net price of ordinary share of newly issued ordinary shares to accommodate those rights” calculate from the total proceeds received from offering securities providing convertible right / exchangeable to ordinary share or right to subscribe for purchasing ordinary share deducting the expense occurring from issuing the securities (if any) include the proceed from converting / exchanging or using right to purchase the ordinary shares or granting the right to purchase capital increase shares that can be transferred divided by the total number of newly issued shares reserved to accommodate those rights.

Nevertheless, if the offer of new shares is made for more than 1 offering price for ordinary shares at the time with the condition that the subscriptions must be made for all, the price of the share must be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But if the offerings are not in the condition that the subscriptions must be made for all, only the offering price that is lower than 90 percent of “the market price of the Company’s ordinary shares” must be calculated the adjustment.

“The market price of the Company’s ordinary share” meaning is the same as previously stated in Clause 2.

“The date used for the calculation” is the first date that the purchasers of the ordinary shares do not entitled to obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares via offering to the existing shareholders (Right Issue) and/or the first date of the subscription of public offering and/or private placement and / or the first date that the purchaser of

securities is not entitled to receive the warrant for the transferable capital increase shares. (The first date that the Stock Exchange of Thailand posts the XT sign in case the Company issues a warrant to purchase newly issued shares that are transferable (TSR)) (as the case may be).

(1) The exercise price will be adjusted according to the following formula:

$$Price1 = Price0 \times \frac{[(Ax MP)+BX]}{[MP(A+B)]}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP(A+B)]}{[(Ax MP)+BX]}$$

where

Price1 is the new exercise prices after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

MP is the market price of the Company's ordinary shares

A is the number of fully paid-up ordinary shares as of the date before book closing date for the right to subscribe for the newly issued ordinary shares for existing shareholder and / or the day prior to the first date of the offering of the newly issued ordinary shares to the public and/or in the case of offering ordinary shares to private placement, depending on the case

B is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or public offering and/or private placement or granting the right to purchase newly issued shares that are transferable.

BX is the total proceeds, after deducting of the expenses issuing the securities (if any), obtained from the offering of any newly issued securities, that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or public offering and/or private placement, including the proceeds obtained from the exercises convertible for / exchange to ordinary shares or the right to subscribe for purchasing ordinary shares or granting the right to purchase newly issued shares that are transferable.

4. When the Company distributes dividend, whether in whole or in part. in form of newly issued ordinary shares to the Company's ordinary shareholders. The adjustment in exercise price and the exercise ratio will come to effect immediately, commence from the first date the purchasers of ordinary shares are not entitled to stock dividend (the first date that the Stock Exchange of Thailand posts XD sign). The Company will notify of the adjustment of Warrant conditions through the SET's information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective (or the date of signing).

(1) Exercise Price can be adjusted using the following formula:

$$Price1 = Price0 \times \frac{[A]}{[A+B]}$$

(2) Exercise Ratio can be adjusted using the following formula:

$$Ratio1 = Ratio0 \times \frac{[A+B]}{[A]}$$

where

Price1 is the new exercise prices after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

A is the number of fully paid-up ordinary shares as of the date prior to the record date or the date prior the book closing date of shareholders for right to receive dividend (as the case maybe)

B is the number of newly issued ordinary shares in form of stock dividend

5. When the Company distributes dividend in form of cash with the amount in exceeding 80 percent of Company's net profit as the separated audited financial statement deducting the legal reserved from that accounting period which apply to both dividend payment from net profit and retained earnings during duration of the Warrants.. So, the adjustment of the exercise price and the exercise ratio will be effective immediately starting the first date that the ordinary shares' purchaser do not have right to obtain dividend (the first date that the Stock Exchange of Thailand posts XD sign). The Company will consider adjusting the right from dividend payment for the whole year. There will be no adjustment of right when paying interim dividends. But will perform a one-time adjustment of right when paying annual dividends. However, if the company considers that in paying dividends for the whole year, it is considered that the company has paid dividends more than the specified rate. The Company wil consider adjusting the rights immediately upon paying interim dividends each time. The Company will notify of the adjustment of Warrant conditions through the SET's information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective (or the date of signing).

The percentage of the dividend payout to the shareholders is calculated from the total dividend actually paid within each accounting period divided by the net profit as the separated financial statement (Audited financial statement in the period of dividend paid) after deducting the legal reserved of the same accounting year which the actual dividend payment will include the interim dividend of each accounting period.

"The date used for the calculation" is the first date that the purchasers of the ordinary shares will not be entitled to obtain the rights to receive the stock dividend (the first date that the Stock Exchange of Thailand posts XD sign).

- (1) Exercise Price can be adjusted using the following formula:

$$Price1 = Price0 \times \frac{[MP - (D - R)]}{[MP]}$$

- (2) Exercise Ratio can be adjusted using the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP]}{[MP (D - R)]}$$

where

Price1 is the new exercise prices after the adjustment

Price0 is the exercise price before the adjustment

- Ratio1* is the new exercise ratio after the adjustment
- Ratio0* is the exercise ratio before the adjustment
- MP* is the market price of the Company's ordinary shares
- D* is the dividend per share, actually paid to the shareholders
- R* is the dividend per share which was calculated with payout ratio of 80 percent of net profit of the Company's separated financial statement (Latest audited financial statement) after deducting the legal reserved divided by all of the share which have the right to receive dividend

6. In case that there are circumstances effecting the benefit of the Warrant holders that they should obtain, and those circumstances are not described in no. 1 to no. 5 above, the Company shall consider to adjust the exercise price and/or the exercise ratio (or adjust the number of Warrants instead of the exercise ratio) on a fair basis that will not cause the Warrant holders to receive less benefits than before. In this regard, any decision made by the Company shall be considered final. The Company will notify of the adjustment of Warrant conditions through the SET's information distribution system (SETLink) before 9.00 hours on the day of adjustment of Warrant effective (or the date of signing), and the Company shall promptly notify in writing to The Securities and Exchange Commission (SEC) and the Warrant Registrar regarding all the details of adjustment and sending amendment of the Terms and Conditions within 15 days after the date of such circumstance that has led to the adjustment of rights.
 7. The calculations of changes of the exercise price and the exercise ratio according to no. 1 to no. 6 are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from no. 1, no. 5, no. 4, no. 2, no. 3, and no. 6, respectively. For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 5 decimal digits, and the exercise ratio with 5 decimal digits (the 5th decimal digit will not be round and the 6th decimal digit onward will be disregard).
 8. In the calculation of any changes in the exercise price and exercise ratio according to no. 1 to no. 6, will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of reverse stock split. For the calculation of proceeds will be calculated from exercise price after the adjustment (5 decimal digits) multiplied by number of shares (number of shares come from new exercise ratio multiply by the number of warrant who intend to exercise, when share comes out in fraction, the fraction will be disregarded).
- Nonetheless, in case that the new adjusted exercise price, which is calculated as formula, is lower than the par value of the ordinary share, the new adjusted exercise price will be equal to par value of the ordinary share, except in accordance with the applicable mandatory law. For the exercise ratio, use the new adjusted exercise ratio being calculated under no. 1 to no. 6 as before.
9. The Company may adjust the exercise price and simultaneously issue new Warrants to compensate the exercise ratio adjustment

10. The adjustment in exercise price and/or exercise ratio according to no. 1 to no.6 and/or the newly issued warrant instead of adjustment of the exercise ratio according to no. 9, the Company will promptly inform the detail of adjustment through the SET's information distribution system (SETLink) prior to the effective date of adjustment of rights or within 9.00 a.m. of the day at which the exercise ratio and exercise price shall effective and notify in writing to The Securities and Exchange Commission (SEC) and the Warrant Registrar within 15 days as the date of the effective of the adjustment right and sending the Terms and Conditions to the Warrant holders within 15 days as the request in written from the Warrant holders and keep the copy of terms and conditions at the head office of the Company and/or the head office of the representation receiving exercise intention (if any) in order to be able to inspect the copy of revised terms and conditions at the date and working time of place mentioned.

Silent Period) (if any) -None-
Financial Advisor (if any) - None -
Prepared By M Vision Public Company Limited

The Company certified that this information memorandum is correct and complete

M Vision Public Company Limited



A handwritten signature in blue ink, appearing to be 'Opas Cherdpunt'.

(Mr.Opas Cherdpunt)
Authorized Director

A handwritten signature in blue ink, appearing to be 'Teerawat Suwanpinij'.

(Mr.Teerawat Suwanpinij)
Authorized Director